

## CHAPTER 637

(House Bill 1248)

AN ACT concerning

## Public Debt - Bond and Grant Anticipation Notes

FOR the purpose of providing that municipal corporations, as well as counties, may issue bond anticipation notes, and that counties and municipal corporations may issue grant anticipation notes on terms similar to bond anticipation notes, payable from the first proceeds of the revenues; clarifying language; and generally relating to bond and grant anticipation notes.

BY repealing and reenacting, with amendments,

Article 31 - Public Debt  
Section 12(a), (b), and (g)  
Annotated Code of Maryland  
(1976 Replacement Volume and 1979 Supplement)

BY adding to

Article 31 - Public Debt  
Section 12(i)  
Annotated Code of Maryland  
(1976 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

## Article 31 - Public Debt

12.

(a) Any public body AND ANY MUNICIPAL CORPORATION, INCLUDING THE MAYOR AND CITY COUNCIL OF BALTIMORE AND THOSE MUNICIPAL CORPORATIONS SUBJECT TO THE PROVISIONS OF ARTICLE 11E OF THE STATE CONSTITUTION, now or hereafter authorized to issue its bonds or other obligations for any proper public purpose, [is hereby authorized and empowered] at one time or from time to time [to] MAY issue and sell its bond anticipation notes, in aggregate amount not greater than the authorized amount of the bonds in anticipation of the sale of which [said] THE notes are issued and sold, the principal of and interest on [said] THE notes to be made payable to the bearer or registered holder thereof out of the first proceeds of sale of [said] THE bonds, or from the tax or other revenue which [said] THE public body OR MUNICIPAL